



Date: 2nd January, 2026

To,

The Board of Directors**Bharat Coking Coal Limited**

Koyla Bhawan, Koyla Nagar,

Dhanbad Jharkhand,

India – 826005

(the “Company”)

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).

We, IDBI Capital Markets & Securities Limited do hereby consent to act as Book Running Lead Managers (“BRLMs”) to the Offer and to the inclusion of our name as BRLM to the Offer in the Red Herring Prospectus (the “RHP”) to be filed with the Securities Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) together with “BSE”, the “Stock Exchanges”, and the Red Herring Prospectus (the “RHP”), and the Prospectus (the “Prospectus”), to be filed with the Registrar of Companies, Jharkhand at Ranchi (“RoC”), SEBI, and “Stock Exchanges, as may be applicable and any other documents in relation to the Offer including any amendments, supplements, notices or corrigenda thereto (collectively, the “Offer Documents”).

We further confirm that the following information in relation to us is true and correct and we consent to the same being disclosed in the Offer Documents:

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| Logo | |
| Name | IDBI Capital Markets & Securites Ltd |
| Address: | 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005, Maharashtra |
| Telephone Number | +91-22-4069-1953 |
| E-mail: | Bccl.ipo@idbicapital.com |
| Website | www.idbicapital.com |
| Contact Person | Sri Krishna Tapariya / Himanshu Shekhar Jha |
| Investor Grievance E-mail: | redressal@idbicapital.com |
| SEBI Registration Number: | INM000010866 |

We hereby authorize you to deliver a copy of this letter of consent to the SEBI, the Stock Exchange, the RoC and any other regulatory authorities in India as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

We enclose a copy of our SEBI registration certificate. We also certify that our registration is valid as on the date of this letter and that we have not been prohibited by the SEBI or any other regulatory authority, judicial authority, court or tribunal to act as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes to the above information in writing to the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares are listed and commence trading on the



Stock Exchanges pursuant to the Offer.

We hereby undertake to confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. This consent letter hereto may be relied upon by the Company and the legal counsels.

This consent letter, hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the Offer Documents.

Yours faithfully,

For and on behalf of IDBI Capital Markets & Securities Limited

A handwritten signature in blue ink and a circular blue stamp of IDBI Capital Markets & Securities Limited.

Authorized signatory
Name: Mr. Subodh Gandhi
Designation: Senior Vice President

Encl.: As above

CC to:

Legal Counsel to the Company as to Indian Law


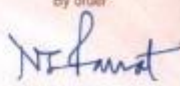
J. Sagar Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel as to International Laws

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

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| मर्चेट बैंककार | प्रारूप ख FORM B | MERCHANT BANKER |
| भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 | | |
| 2807 | (विनियम 8) (regulation 8) | |
| रजिस्ट्रिकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION | | |
| <p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रथम I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> | | |
| IDBI CAPITAL MARKETS & SECURITIES LIMITED 6TH FLOOR, IDBI TOWER, WTC, CUFFE PARADE, Mumbai, Maharashtra INDIA 400005 | | |
| <p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अध्यापित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिपाद है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. संपिधान प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*को हटाने से इसे काट दें) (*Delete whichever are not applicable)</p> | | |
| <p>II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड Registration Code for the merchant Banker is</p> <p style="text-align: right;">INM000010866</p> | | |
| <p>III. यह प्रमाणपत्र This Certificate shall be valid from</p> <p style="text-align: right;">This certificate of Registration shall be valid from 18/06/2016 unless it is suspended or cancelled by the Board</p> <p>तक विधिवत होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p> | | |
|  | | <p>आदेश से By order</p> <p></p> <p>Narendra Rawat</p> |
| <p>स्थान Place: Mumbai</p> <p>तारीख Date: July 02, 2025</p> | | <p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p> |